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The Dun & Bradstreet Corporation

NEWS

Contact: Reid H. Gearhart
(212) 593-6727

For Immediate Release

BUSINESS OPTIMISM SOARS TO RECORD LEVELS

SECOND QUARTER EXPECTATIONS FOR NEW ORDERS AND EMPLOYMENT CLIMB TO HIGHEST LEVELS IN SURVEY'S HISTORY; OUTLOOK FOR SALES AND PROFITS AT HIGHEST LEVELS IN YEARS

NEW YORK, April 9--Business optimism is at its highest level in over five years, according to a Dun & Bradstreet Corporation survey of over 1,400 business leaders.

The percentage of business leaders expecting increases in new orders and employment reached record-high levels, while expectations for higher sales and profits climbed to their highest levels in years.

"The results of our current survey clearly show that America's business leaders are bullish on the economy," said Joseph W. Duncan, corporate economist and chief statistician for The Dun & Bradstreet Corporation. "The expectations for higher profits in 1984 are particularly significant, because they reflect a high degree of confidence in current levels of productivity and efficiency."

Expectations for increases in new orders in the second quarter of 1984 reached their highest level since Dun & Bradstreet started its Business Expectations Survey in the late

1940s. Over 84 percent of the nation's manufacturing executives expect higher levels of new orders in the second quarter. By sector, 86 percent of durable goods makers and 79 percent of non-durable goods manufacturers expect increases in new orders.

The outlook for employment also was the most optimistic in the history of the survey. A total of 32 percent of the executives surveyed said they expect to add new workers to their payrolls. Over 42 percent of the durable goods manufacturers and 30 percent of the wholesalers surveyed expect to add workers in the second quarter. Only non-durable goods manufacturers expect an increase in job cuts.

Dun & Bradstreet's Profits Optimism Index increased 6 points to 73, its highest level since 1966. Manufacturers, wholesalers, retailers and especially non-durable goods manufacturers expect higher profits in the second quarter. Dun & Bradstreet's Sales Optimism Index (the percentage of business people expecting sales increases minus the percentage expecting decreases) rose 4 points to 79, its highest level since the third quarter of 1978. Wholesalers showed the largest increase in optimism with an index of 80, an 8 point increase over the previous quarter.

Business leaders also expect prices to increase in the second quarter. This is the second consecutive quarter in which the survey has forecast an increase in prices. Currently, 53 percent of the survey's respondents expect prices to rise, which is far below the 70 percent to 80 percent range that was maintained throughout the period from 1979 through 1981.

The Dun & Bradstreet Corporation is the largest producer and disseminator of business information in the private sector, with revenues of more than $1.6 billion in 1983.

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April 9, 1984
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SURVEY OF BUSINESS EXPECTATIONS
Conducted by Dun & Bradstreet

WHAT BUSINESS EXECUTIVES EXPECT FOR THE
SECOND QUARTER OF 1984 COMPARED WITH THE SECOND QUARTER OF 1983

(Interview Period: February 15 to 29, 1984)

			All Concerns	Total Manufacturers	Manufacturers Durables	Manufacturers Non-Durables	Wholesalers	Retailers
Net Sales	Number Reporting		1452	615	423	192	444	393
	Per Cent Reporting	(Increase	83	84	85	82	84	80
		(No Change	13	13	13	13	12	16
		(Decrease	4	3	2	5	4	4
Net Profits	Number Reporting		1410	594	411	183	433	383
	Per Cent Reporting	(Increase	76	79	80	77	76	73
		(No Change	21	18	17	21	20	25
		(Decrease	3	3	3	2	4	2
Selling Prices	Number Reporting		1415	595	410	185	433	387
	Per Cent Reporting	(Increase	53	54	53	56	55	50
		(No Change	44	44	44	43	43	47
		(Decrease	3	2	3	1	2	3
Level of Inventories*	Number Reporting		1430	602	416	186	435	393
	Per Cent Reporting	(Increase	50	50	51	47	51	50
		(No Change	41	41	40	43	42	41
		(Decrease	9	9	9	10	7	9
Number of Employees*	Number Reporting		1444	611	423	188	441	392
	Per Cent Reporting	(Increase	32	38	42	29	30	26
		(No Change	63	57	53	66	65	70
		(Decrease	5	5	5	5	5	4
New Orders	Number Reporting			584	409	175		
	Per Cent Reporting	(Increase		84	86	79		
		(No Change		14	12	18		
		(Decrease		2	2	3		

*End of Quarter

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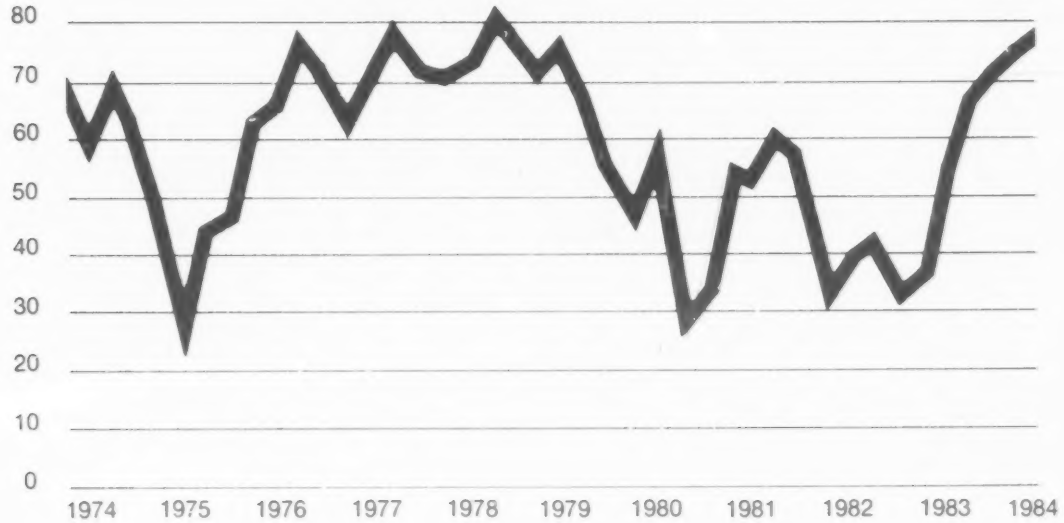
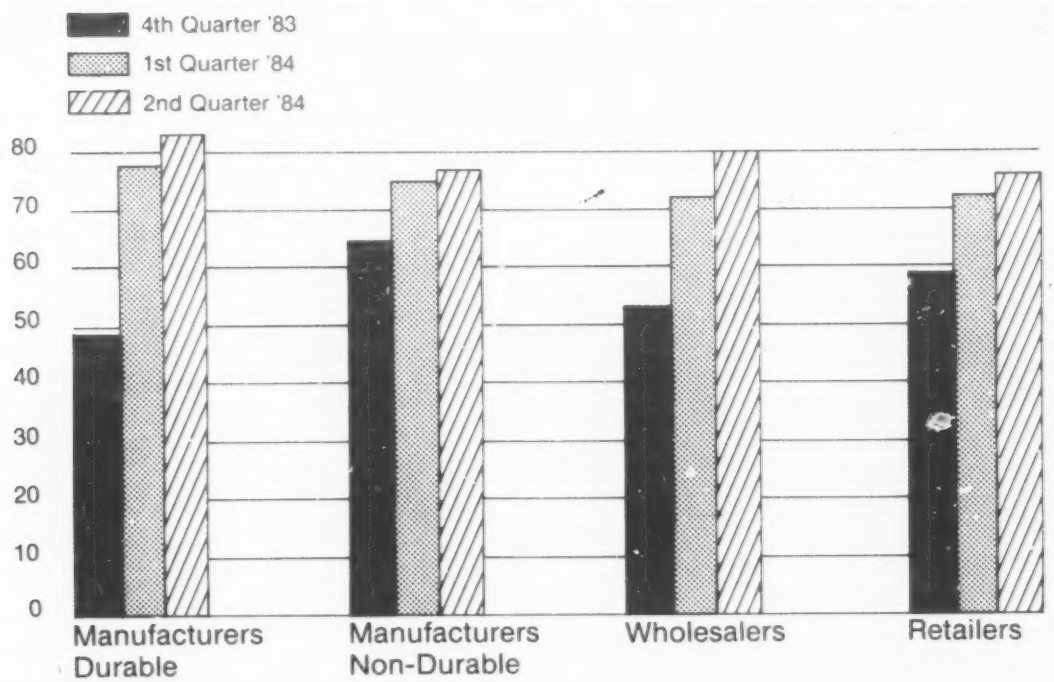
Sales Optimism Index

Percent of firms expecting sales to increase in the next quarter, minus percent of firms expecting sales to decrease.





Source: Business Economics Division
The Dun & Bradstreet Corporation